

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY APPLICATION NO. 277 OF 2017

In the matter of the Companies Act, 2013 (18 of 2013);

AND

In the matter of Section 230 to Section 232 read with Section 52 and other applicable provisions of Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation between Multichem Specialities Private Limited ("Multichem Specialities" "Amalgamated Company" Or "Transferee Company") And Manish Tradelink Private Limited ("Manish Tradelink", "Amalgamating Company" or "Transferor Company") and their respective Shareholders ("Scheme")

Multichem Specialities Private Limited, }
a company incorporated under the provisions of }
the Companies Act, 1956 with Corporate Identity }
No. U24100MH2007PTC169587 and having its }
Registered Office at Continental Building,1215, }
Dalamal Towers, 211, Nariman Point Mumbai- }
400021,Maharashtra. }

..... **First Applicant Company**

AND

Manish Tradelink Private Limited, a company }
Incorporated under the provisions of the }
Companies Act, 1956 having Corporate Identity No. }
U74900MH2009PTC261973 and having its }
Registered Office at 1215, Dalamal Towers, 211 }
Nariman Point Mumbai – 400021, Maharashtra. }

.... **Second Applicant Company**

Called for Notice of Admission:

Mr. Mahesh Darji, Practicing Company Secretaries, Representative for the Applicant Companies.

Coram: (1) Ms. Ina Malhotra, Hon'ble Member (J),

Date: 29th June, 2017

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Company Notice of Admission **AND UPON HEARING** Mr. Nilesh G. Shah, Practicing Company Secretary, Representative for the Applicant Companies, **AND UPON READING** the Application along with the Notice of Admission dated 10th March, 2017 of Mr. Manish Karnani, Director of the Applicant Companies, in support of Notice of Admission along with Application and the Exhibits therein referred to, **IT IS ORDERED THAT:**

1. A meeting of the Equity Shareholders of the Transferor Company be convened and held at 1215, Dalamal Towers, 211, Nariman Point, Mumbai – 400 021, on Friday, 4th August, 2017 at 11 a.m., for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of MANISH TRADELINK PRIVATE LIMITED, the Transferor Company, with MULTICHEM SPECIALITIES PRIVATE LIMITED, the Transferee Company.
2. A meeting of the Equity Shareholders of the Transferee Company be convened and held at 1215, Dalamal Towers, 211, Nariman Point, Mumbai – 400 021, on Friday, 4th August, 2017 at 12.00 Noon, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of MANISH TRADELINK PRIVATE LIMITED, the Transferor Company, with MULTICHEM SPECIALITIES PRIVATE LIMITED, the Transferee Company.
3. At least 30 clear days before the said meeting of the Equity Shareholders of the Transferor Company to be held as aforesaid, a notice convening the said Meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by Registered Post or by Courier or by Speed Post or by Hand Delivery to each of the Equity Shareholders of the Applicant Company at their

respective registered or last known addresses or by e-mail to the registered e-mail address of the Equity Shareholders as per the records of the Applicant Company.

4. At least 30 clear days before the said meeting of the Equity Shareholders of the Transferee Company to be held as aforesaid, a notice convening the said Meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by Registered Post or by Courier or by Speed Post or by Hand Delivery to each of the Equity Shareholders of the Applicant Company at their respective registered or last known addresses or by e-mail to the registered e-mail address of the Equity Shareholders as per the records of the Applicant Company.
5. At least 30 clear days before the Meeting of the Equity Shareholders of the Transferor Company to be held as aforesaid, a notice convening the said meeting, at the place, date and time aforesaid and stating that copies of the Scheme of Amalgamation and the statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and that the form of Proxy can be obtained free of charge at the Registered Office of the Applicant Company as aforesaid and shall also be published once each in 'Free Press Journal' in English and 'Navshakti' in Marathi.
6. At least 30 clear days before the Meeting of the Equity Shareholders of the Transferee Company to be held as aforesaid, a notice convening the said meeting, at the place, date and time aforesaid and stating that copies of the Scheme of Amalgamation and the statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and that the form of Proxy can be obtained free of charge at the Registered Office of the Applicant Company as aforesaid and shall also be published once each in 'Free Press Journal' in English and 'Navshakti' in Marathi.
7. The Transferor Company undertakes to:
 - i. issue Notice convening meeting of the equity shareholders as per Form No. CAA 2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
 - ii. issue Statement containing all the particulars as per Section 230 of the Companies Act, 2013;
 - iii. issue Form of Proxy as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014; and

- iv. advertise the Notice convening meeting as per Form No. CAA 2 (Rule 7) the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The undertaking is accepted.

8. The Transferee Company undertakes to:

- i. issue Notice convening meeting of the equity shareholders as per Form No. CAA 2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
- ii. issue Statement containing all the particulars as per Section 230 of the Companies Act, 2013;
- iii. issue Form of Proxy as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014; and
- iv. advertise the Notice convening meeting as per Form No. CAA 2 (Rule 7) the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The undertaking is accepted.

9. Mr. Manish Karnani, failing whom Mrs. Laxmi M. Karnani, Directors of the Transferor Company is appointed as the Chairperson for the meeting of Equity Shareholders of the Transferor Company. The Scrutinizer for the meeting shall be Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. 4554 and CP No. 2631)

10. Mr. Manish Karnani, failing whom Mrs. Laxmi M. Karnani, Directors of the Transferee Company is appointed as the Chairperson for the meeting of Equity Shareholders of the Transferee Company. The Scrutinizer for the meeting shall be Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. 4554 and CP No. 2631)

11. The Chairperson appointed for the aforesaid Meeting of the Transferor Company to issue the notices of the Meeting referred to above. The said Chairperson shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).

12. The Chairperson appointed for the aforesaid Meeting of the Transferee Company to issue the notices of the Meeting referred to above. The said Chairperson shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise or at any

adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).

13. The quorum for the aforesaid meeting of the Equity Shareholders of the Transferor Company shall be as prescribed under Section 103 of the Companies Act, 2013.
14. The quorum for the aforesaid meeting of the Equity Shareholders of the Transferee Company shall be as prescribed under Section 103 of the Companies Act, 2013.
15. In case of Meeting of the Transferor Company, the voting by proxy or authorised representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorisation duly signed by the person entitled to attend and vote at the meeting, is to be filed with the Transferor Company at its Registered Office at '1215, 12th Floor, Plot-211, Dalamal Tower, Free Press Journal Marg, Nariman Point, Mumbai – 400 021', not later than, 48 hours before the aforesaid meeting as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
16. In case of the meeting of Transferee Company, the voting by proxy or authorised representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorisation duly signed by the person entitled to attend and vote at the meeting, is to be filed with the Transferee Company at its Registered Office at '1215, 12th Floor, Plot-211, Dalamal Tower, Free Press Journal Marg, Nariman Point, Mumbai – 400 021', not later than, 48 hours before the aforesaid meeting as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
17. The value and number of the shares of each member of the Transferor Company shall be in accordance with the books/ register of the Transferor Company or depository records and where the entries in the books / register / depository records are disputed, the Chairperson of the Meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
18. The value and number of the shares of each member of the Transferee Company shall be in accordance with the books/ register of the Transferee Company or depository records and where the entries in the books / register / depository records are disputed, the Chairperson of the Meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
19. The Chairperson of the Transferor Company to file an affidavit not less than seven days before the date fixed for the holding of the meeting and do report this Tribunal that the direction regarding the issue of notices and advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

20. The Chairperson of the Transferee Company to file an affidavit not less than seven days before the date fixed for the holding of the meeting and do report this Tribunal that the direction regarding the issue of notices and advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
21. The Chairperson of the Transferor Company to report to this Tribunal, the result of the aforesaid meeting within three working days of the conclusion of the meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
22. The Chairperson of the Transferee Company to report to this Tribunal, the result of the aforesaid meeting within three working days of the conclusion of the meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
23. The Authorized Representative of the Transferor Company submits that a meeting of the Secured Creditors of the Transferor Company be dispensed with as there are no Secured Creditors of the Transferor Company.
24. The Authorized Representative of the Transferor Company submits that since the scheme is an arrangement between the Transferor Company and Transferee Company and their respective shareholders, only a meeting of Equity Shareholders is proposed to be held in accordance with the provisions of Section 230 (1)(b) of the Companies Act, 2013. This Bench may direct the Transferor Company to issue notice to its unsecured creditors as required under section 230(3) of the Companies Act, 2013 with the direction that they may submit their representation, if any, to the Tribunal and copy of such representation shall simultaneously be served upon the Transferor Company.
25. The Authorized Representative of the Transferee Company submits that since the scheme is an arrangement between the Transferee Company and Transferor Company and their respective shareholders, only a meeting of Equity Shareholders is proposed to be held in accordance with the provisions of Section 230 (1)(b) of the Companies Act, 2013. This Bench may direct the Transferee Company to issue notice to its secured creditors as required under section 230(3) of the Companies Act, 2013 with the direction that they may submit their representation, if any, to the Tribunal and copy of such representation shall simultaneously be served upon the Transferee Company.
26. The Authorized Representative of the Transferee Company submits that since the scheme is an arrangement between the Transferee Company and Transferor Company and their respective shareholders, only a meeting of Equity Shareholders is proposed to be held in accordance with the provisions of Section 230 (1)(b) of the Companies Act, 2013. This Bench may direct the

Transferee Company to issue notice to its unsecured creditors as required under section 230(3) of the Companies Act, 2013 with the direction that they may submit their representation, if any, to the Tribunal and copy of such representation shall simultaneously be served upon the Transferee Company.

27. The Transferor Company to serve the notice upon the Central Government through the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from Regional Director within 30 days of the date of receipt of the notice it will be presumed that Regional Director and/ or Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
28. The Transferee Company to serve the notice upon the Central Government through the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from Regional Director within 30 days of the date of receipt of the notice it will be presumed that Regional Director and/ or Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
29. The Transferor Company to serve the notice upon the concerned Registrar of Companies, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from Registrar of Companies within 30 days of the date of receipt of the notice it will be presumed that Registrar of Companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
30. The Transferee Company to serve the notice upon the concerned Registrar of Companies, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from Registrar of Companies within 30 days of the date of receipt of the notice it will be presumed that Registrar of Companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

31. The Transferor Company to serve the notice on the concerned Income Tax Authority within whose jurisdiction the Applicant Company's assessment are made, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Income Tax Authority within 30 days of the date of receipt of the notice it will be presumed that Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
32. The Transferee Company to serve the notice on the concerned Income Tax Authority within whose jurisdiction the Applicant Company's assessment are made, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Income Tax Authority within 30 days of the date of receipt of the notice it will be presumed that Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
33. The Transferor Company to serve notice upon the Official Liquidator, High Court Mumbai. The Tribunal is appointing M/s. R.I. Jain & Co., Chartered Accountants with the remuneration of Rs. 15,000/- (Rupees Fifteen Thousand Only) plus taxes for the services. If no response is received by the Tribunal from the Official Liquidator within 30 days of the date of receipt of notice, it will be presumed that the Official Liquidator has no objection to the proposed scheme as per Rule 8 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.
34. The Transferor Company to file an affidavit of service of the directions given by the Tribunal not less than seven days before the date fixed for the holding of the meetings and do report to this Tribunal that the direction regarding the issue of notices have been duly complied with.
35. The Transferee Company to file an affidavit of service of the directions given by the Tribunal not less than seven days before the date fixed for the holding of the meetings and do report to this Tribunal that the direction regarding the issue of notices have been duly complied with.

Sd/-

Ms. Ina Malhotra, Hon'ble Member (Judicial)